



TRAC Intermodal

Quarter Ended June 30, 2015

Earnings Release - August 10, 2015

Forward Looking Statements and Use of Non-GAAP Information

FORWARD LOOKING STATEMENTS

- This Presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which reflect our current views with respect to, among other things, future events (including, but not limited to, import container growth, chassis supply trends and the shift to the motor carrier model) and financial performance. Readers can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “projects,” “likely,” “would” or the negative version of those words or other comparable words. Any forward-looking statements contained in the Presentation are based upon our historical performance and on our current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks, uncertainties and assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from those indicated in these statements. Accordingly, you should not place undue reliance on any forward-looking statements.
- Important factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, the following: the volume of world trade due to economic, political, or other factors; increased operating costs; increased regulatory costs; defaults by our customers; third-party strikes; and, the demand for chassis. More information about potential factors that could affect our business and financial results is included in our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.
- The Company undertakes no obligation to update the forward-looking information or any of the information contained in this Presentation.

USE OF NON-GAAP INFORMATION

- There are non-GAAP measures used in this Presentation, including Adjusted EBITDA, Adjusted net income (loss) and free cash flow. The Company believes that such non-GAAP measures are appropriate measures of the operating performance of the Company. Additionally, certain of the Company’s debt covenant calculations use Adjusted EBITDA. The Company’s calculation of these measures may differ from the methodology used by other companies and, accordingly, may not be comparable to other companies. Adjusted EBITDA is defined as income (loss) before income taxes, interest expense, depreciation and amortization expense, impairment of assets and leasing equipment, early retirement of leasing equipment, loss on modification and extinguishment of debt and capital lease obligations, other expense (income), interest income, non-cash share-based compensation and principal collections on direct finance leases. Adjusted net income (loss) is defined as net income (loss) before non-cash interest expense related to deferred financing fees, non-cash share-based compensation, loss on modification and extinguishment of debt and capital lease obligations, terminations, modification, and fair value adjustments of derivative instruments and other non-routine, non-cash items as determined by management. Free cash flow is defined as Adjusted EBITDA less Cash Interest Accrued. Adjusted EBITDA, Adjusted net income (loss) and free cash flow are not measures recognized under GAAP and are therefore unlikely to be comparable to similar measures presented by other companies and do not have a standardized meaning prescribed by GAAP. Management uses Adjusted EBITDA, Adjusted net income (loss) and free cash flow to provide comparative information about performance. A reconciliation of Adjusted EBITDA, Adjusted net income (loss) and free cash flow to net income (loss) is provided on slide 15. A reconciliation of segment Adjusted EBITDA is provided on the slide 16.

Executive Summary – Q2 2015

Financial Performance

- Revenue of \$177.6 million, an increase of \$25.2 million or 17% in Q2 2015 vs. Q2 2014
- Adjusted EBITDA¹ of \$55.4 million, higher by \$10.8 million or 24% in Q2 2015 vs. Q2 2014
- Free cash flow¹ increased to \$40.7 million in Q2 2015 vs. \$29.4 million in Q2 2014
- Leverage ratio reduced from 5.8x in Q4 2014 to 5.0x in Q2 2015; Q2 2014 was 6.7x

Chassis Fleet

- Average on-hire fleet increased by approximately 8,500 chassis or 3% in Q2 2015 vs. Q2 2014
 - Increase in average fleet driven primarily by the acquisition of Domestic remanufactured chassis
- Active fleet utilization increased to 95.9% at June 30, 2015 from 95.8% at March 31, 2015; utilization of 96.4% at June 30, 2014 ran high prior to the addition of new Domestic remanufactured chassis to meet rising demand

Key Initiatives

- Facilitating shipping line's conversion to the motor carrier model for chassis provisioning
 - Over 3,400 active motor carriers using TRAC Connect
 - Continued expansion through new pool agreements and customers
- Executing cost controls and in-sourcing select operational activities

¹ See slide 15 for a reconciliation of Adjusted EBITDA and free cash flow to net income (loss)

Summary of Financial Performance – Q2 2015

- Revenues grew \$25.2 million in Q2 2015 vs. Q2 2014
 - Marine Market segment revenues grew 21%
 - Domestic Market segment revenues grew 4%
- Adjusted EBITDA¹ increased \$10.8 million in Q2 2015 vs. Q2 2014
 - Marine Market segment Adjusted EBITDA² increased 37%
 - Domestic Market segment Adjusted EBITDA² increased 8%

\$ millions	Summary Income Statement - Quarter ended June 30 th			Summary Income Statement - Half year ended June 30 th		
	2015	B / (W) vs. 2014		2015	B / (W) vs. 2014	
		\$	%		\$	%
Revenue	\$ 177.6	\$ 25.2	17%	\$ 346.4	\$ 54.3	19%
Direct operating expenses	100.0	(17.0)	-20%	184.9	(35.1)	-23%
All other expenses	64.8	38.4	37%	129.2	37.6	23%
Net income before tax	12.8	46.6	NM	32.3	56.8	NM
Net income	\$ 7.7	\$ 29.5	NM	\$ 19.9	\$ 36.1	NM
Adjusted EBITDA ¹	\$ 55.4	\$ 10.8	24%	\$ 117.3	\$ 20.5	21%
Adjusted net income ¹	\$ 11.9	\$ 7.1	149%	\$ 28.6	\$ 14.5	102%

NM – not meaningful as 2014 was a negative number

¹ See slide 15 for a reconciliation of Adjusted EBITDA and Adjusted Net Income to net income (loss)

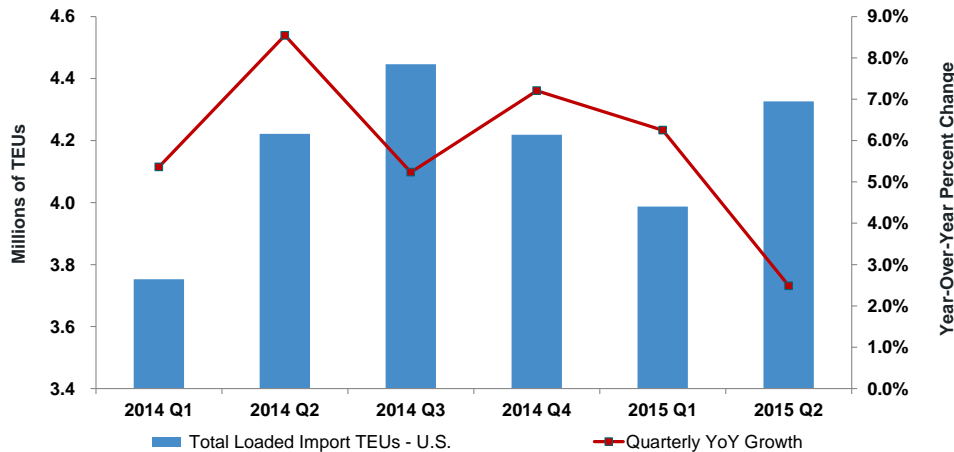
² See slide 16 for a reconciliation of segment Adjusted EBITDA to net income

Market Review – Q2 2015

- U.S. port containerized loaded imports were up 4.3% in the 1st half of 2015 vs. the 1st half of 2014
- Total U.S. intermodal rail volumes grew 5.4% in Q2 2015 vs. Q2 2014 - comprised of a 6.6% increase in international volumes and 3.7% increase in domestic volumes, according to FTR
 - International volumes were negatively impacted in Q1 2015 by congestion issues in the West Coast ports resulting from port labor issues; those backlogged volumes made it to the rails in Q2 2015
- For 2015, U.S. international rail volume growth is expected to be 4.7% and domestic volume growth is projected at 5.5%, according to FTR

U.S. Port Containerized Loaded Imports

TEU Volume and Year-Over-Year Percent Change
H1 2015 Growth 4.3%



Source: Ports / Bloomberg (August 2015)

U.S. Intermodal Rail Load Growth

	International	Containers Domestic ¹	Total
2014 Q1	1.1%	2.9%	1.9%
2014 Q2	9.6%	7.9%	8.8%
2014 - FY	4.4%	5.8%	5.0%
2015 Q1	0.6%	7.9%	3.8%
2015 Q2	6.6%	3.7%	5.4%
2015 - FY	4.7%	5.5%	5.0%

¹ Domestic container loads, excludes intermodal trailer loads

Source: FTR (Intermodal volume in loads July 2015)

Revenue Drivers – Marine and Domestic Market Segments

- Revenue growth is primarily driven by our Marine and Domestic neutral chassis pools
 - Q2 2015 vs. Q2 2014, Marine Pool per diem revenue grew by 30% and the Domestic Pool per diem revenue grew by 8%
- Marine chassis customers have continued to shift from term leases to pool rentals

	Key Metrics – Q2				Key Metrics – H1			
	2014	2015	Variance	% Change	2014	2015	Variance	% Change
Marine Market segment								
<u>Pool Statistics</u>								
Per Diem Revenue ¹	\$89,062	\$116,079	\$27,017	30%	\$169,840	\$225,436	\$55,596	33%
Average Total Fleet ²	140,516	149,519	9,003	6%	137,070	148,479	11,409	8%
Average Daily Revenue per Chassis	\$6.97	\$8.53	\$1.56	22%	\$6.85	\$8.39	\$1.54	23%
<u>Term Lease Statistics</u>								
Per Diem Revenue	\$ 9,372	\$ 9,298	\$ (74)	-1%	\$ 19,520	\$ 18,465	\$ (1,055)	-5%
Average Total Fleet	38,752	33,668	(5,084)	-13%	40,505	33,954	(6,551)	-16%
Average Daily Revenue per Chassis	\$2.66	\$3.03	\$0.37	14%	\$2.66	\$3.00	\$0.34	13%
Domestic Market segment								
<u>Pool Statistics</u>								
Per Diem Revenue ¹	\$37,263	\$ 40,085	\$ 2,822	8%	\$ 72,551	\$ 78,304	\$ 5,753	8%
Average Total Fleet ²	60,380	65,128	4,748	8%	60,323	65,057	4,734	8%
Average Daily Revenue per Chassis	\$6.78	\$6.76	(\$0.02)	0%	\$6.64	\$6.65	\$0.01	0%
<u>Term Lease Statistics</u>								
Per Diem Revenue	\$ 4,018	\$ 3,976	\$ (42)	-1%	\$ 9,173	\$ 7,922	\$ (1,251)	-14%
Average Total Fleet	12,418	12,263	(155)	-1%	12,653	12,285	(368)	-3%
Average Daily Revenue per Chassis	\$3.56 ³	\$3.56	\$0.00	0%	\$3.51 ³	\$3.56	\$0.05	1%

¹ Per Diem Revenue in \$ thousands - represents revenues billed under operating leases and excludes amounts billed to lessees for maintenance and repair, positioning and handling, and other ancillary charges

² Average Total Fleet in units - based upon the total fleet at each month end

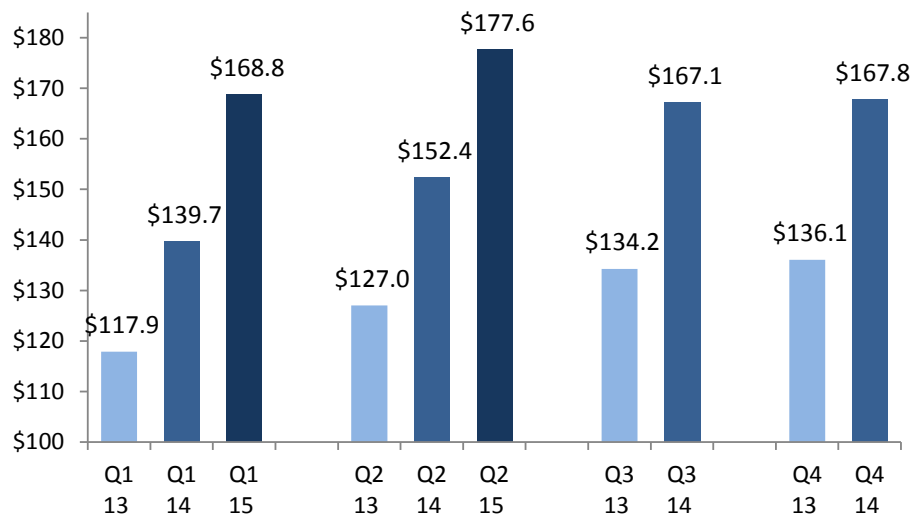
³ Excludes early termination revenue

Quarterly Revenue and Adjusted EBITDA Trends

- Strong chassis pool revenue growth driven by both rate, mix and volume contributions in Q2 2015
 - 17% revenue growth in Q2 2015 vs. Q2 2014
 - Marine pool per diem revenues attributed to motor carriers grew to 53% in Q2 2015 vs. 50% in Q2 2014
- Adjusted EBITDA¹ growth driven by revenue growth partially offset by higher costs principally from increased pool usage and average fleet
 - 24% Adjusted EBITDA¹ growth in Q2 2015 vs. Q2 2014

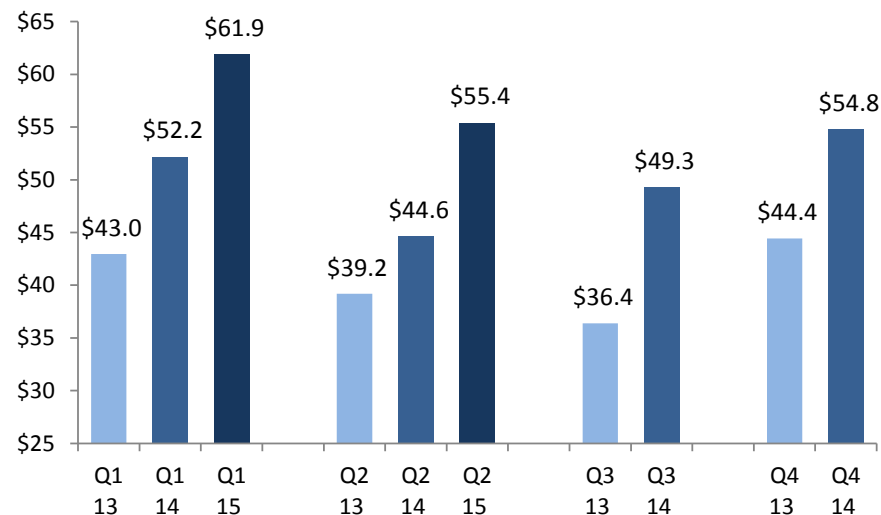
Quarterly Revenue

(\$ millions)



Quarterly Adjusted EBITDA¹

(\$ millions)



¹ See slide 15 for a reconciliation of Adjusted EBITDA to net income

Capital Expenditures and Free Cash Flow

- Invested \$4.5 million of capital for chassis in Q2 2015
 - Domestic chassis capital for refurbished axles to be used in the remanufacture of chassis later in 2015
 - Marine chassis capital for the refurbishment of units
- \$40.7 million of free cash flow¹ generated in Q2 2015
 - Ahead of 2014 cash generation pace
 - Fleet maintenance spending is captured in the income statement
 - Reduced cash interest expense due to a lower ABL debt balance and the maturity of higher rate capital leases

Capital Expenditures

(\$ millions)

	<u>Q2 '14</u>	<u>Q2 '15</u>	<u>H1 '14</u>	<u>H1 '15</u>
Domestic Chassis	\$ 1.1	\$ 1.3	\$ 2.0	\$ 11.3
Marine Chassis	79.0	3.2	93.9	5.4
Purchase of Leasing Assets	\$ 80.1	\$ 4.5	\$ 95.9	\$ 16.7

Free Cash Flow²

(\$ millions)

	<u>Q2 '14</u>	<u>Q2 '15</u>	<u>H1 '14</u>	<u>H1 '15</u>
Adjusted EBITDA ¹	\$ 44.6	\$ 55.4	\$ 96.8	\$ 117.3
Cash Interest Expense ²	(15.2)	(14.7)	(31.2)	(29.6)
Free Cash Flow ¹	\$ 29.4	\$ 40.7	\$ 65.6	\$ 87.7

¹ See slide 15 for a reconciliation of Adjusted EBITDA and Free Cash Flow to net income (loss)

² Cash Interest Expense excludes non-cash interest expense items, including deferred financing fees and interest rate swap termination deferred charges. Bond interest which is paid Q1 and Q3 is accrued in Cash Interest Expense.

Capital Structure

- Leverage ratio reduced 1.7x in Q2 2015 vs. Q2 2014, and 0.8x from 2014 year end
 - Total debt decreased by \$98.7 million at 6/30/2015 vs. 6/30/2014 and by \$67.8 million vs. 2014 year end
 - In compliance with all covenants across the ABL Facility, Capital Leases and Notes
- On July 15th 2015, notice to call \$150 million of the \$300 million in outstanding 2nd Lien Notes was distributed
- Amendment #3 to the ABL Credit Agreement in process: Commitment to ≈\$1.3bn and Payment Conditions definition change

Capital Structure					
<i>(\$ millions)</i>					
		<u>6/30/2014</u>	<u>12/31/2014</u>	<u>6/30/2015</u>	
ABL Facility Size		\$ 1,030.0	\$ 1,250.0	\$ 1,250.0	
Available		268.0	491.0	539.0	
Cash		\$ 13.6	\$ 4.3	\$ 3.7	
ABL Facility	<u>Cash Rate</u> <i>Libor + 225</i>	<u>Maturity</u> <i>Aug '17</i>	762.0	759.0	711.0
Capital Leases	4.9%	<i>Various</i>	133.1	105.2	85.4
2nd Lien Notes	11.0%	<i>Aug '19</i>	300.0	300.0	300.0
Total Debt	5.1%¹	\$ 1,195.1	\$ 1,164.2	\$ 1,096.4	
Member's Interest ²		\$ 511.6	\$ 530.4	\$ 555.6	
Total Debt and Equity		\$ 1,706.7	\$ 1,694.6	\$ 1,652.0	
LTM Adjusted EBITDA ³		177.6	200.9	221.5	
Total Debt / LTM Adj. EBITDA		6.7x	5.8x	5.0x	

¹ Weighted cash interest rate at 6/30/2015 – includes cash impact of interest rate swap

² Member's interest is the equivalent of shareholder's equity for LLC entities

³ See slide 15 for a reconciliation of Adjusted EBITDA to net income

For More Information

Investor Relations:

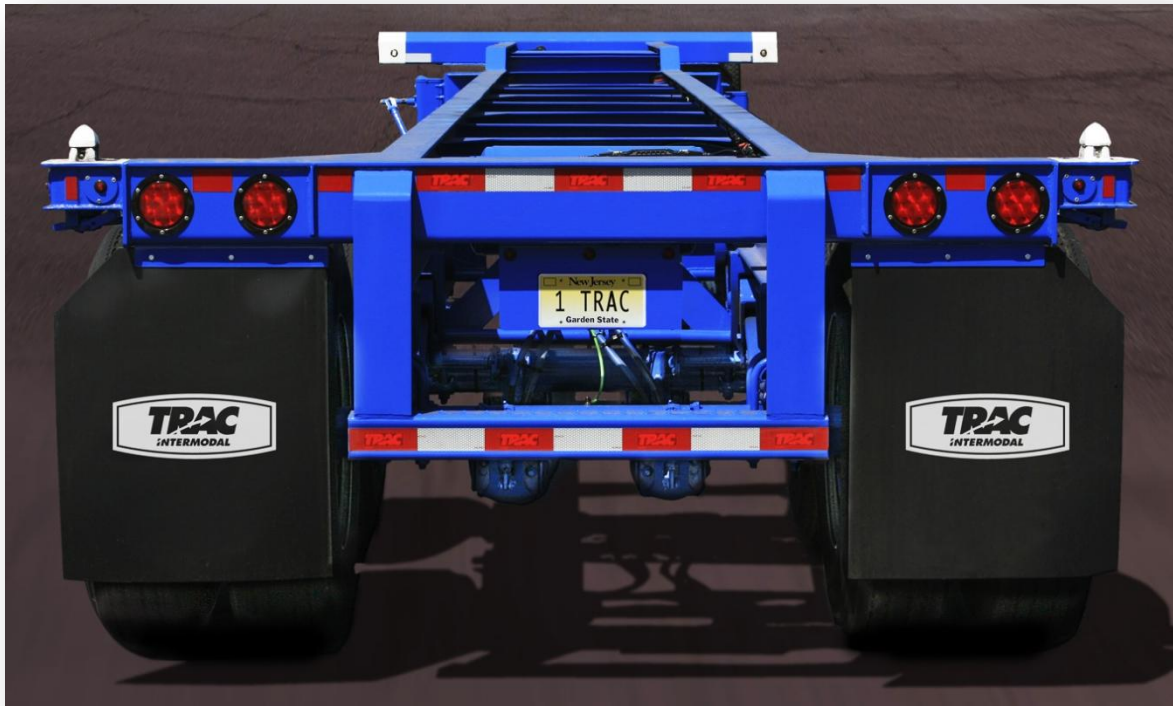
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TRAC Intermodal is the world's largest provider of marine and domestic chassis, measured by total assets, operating throughout the United States, Canada and Mexico. TRAC Intermodal provides short term rentals through an extensive chassis pool network, long term chassis leasing and pool/fleet management through the utilization of its proprietary PoolStat® information management system. TRAC Intermodal's active fleet consists of approximately 278,000 chassis. TRAC Intermodal has a broad operating footprint with 602 marine, 166 domestic and 61 depot locations across North America and is the leader in providing chassis solutions to the intermodal industry.



Appendix



Income Statement

Consolidated Income Statement

(\$ thousands)

	Three months ended June 30,			Six months ended June 30,		
	2014	2015	Variance	2014	2015	Variance
Revenues:						
Equipment leasing revenue	\$ 139,715	\$ 169,438	21%	\$ 271,084	\$ 330,127	22%
Finance revenue	561	389	-31%	1,156	795	-31%
Other revenue	12,151	7,786	-36%	19,838	15,446	-22%
Total revenues	\$ 152,427	\$ 177,613	17%	\$ 292,078	\$ 346,368	19%
Expenses:						
Direct operating expense	\$ 82,983	\$ 99,969	-20%	\$ 149,816	\$ 184,920	-23%
Selling, general and administrative expenses	22,544	23,012	-2%	41,113	44,288	-8%
Depreciation expense	16,773	17,914	-7%	35,277	35,815	-2%
Other expense, net	4,716	2,447	48%	8,917	5,398	39%
Interest expense, net	21,352	21,506	-1%	43,544	43,602	0%
Loss on modification and extinguishment of debt and capital lease obligations	80	-	NM	102	39	62%
Early retirement of leasing equipment	37,766	-	NM	37,766	-	NM
Total expenses	186,214	164,848	11%	316,535	314,062	1%
Income (loss) before provision for income taxes	\$ (33,787)	\$ 12,765	NM	\$ (24,457)	\$ 32,306	NM
Provision for income taxes	(12,042)	5,054	NM	(8,186)	12,434	NM
Net income (loss)	\$ (21,745)	\$ 7,711	NM	\$ (16,271)	\$ 19,872	NM
Adjusted EBITDA¹						
EBITDA	\$ 43,240	\$ 54,533	26%	\$ 94,032	\$ 114,989	22%
Plus: DFL collections	1,172	785	-33%	2,359	2,010	-15%
Plus: Non-cash stock compensation	218	102	-53%	436	349	-20%
Adjusted EBITDA¹	\$ 44,630	\$ 55,420	24%	\$ 96,827	\$ 117,348	21%
Adjusted net income¹	\$ 4,787	\$ 11,922	149%	\$ 14,135	\$ 28,605	102%

Unaudited – Quarter ended and six months ended numbers for 2014 and 2015

¹ See slide 15 for a reconciliation of Adjusted EBITDA and Adjusted Net Income to net income (loss)

Balance Sheet

Consolidated Balance Sheet

(\$ thousands)	December 31, 2014	June 30, 2015
Assets		
Cash and cash equivalents	\$ 4,256	\$ 3,717
Accounts receivable, net	135,076	131,581
Net investment in direct finance leases	16,215	14,473
Leasing equipment, net	1,436,909	1,400,515
Goodwill	251,907	251,907
Other assets	41,954	47,846
Total assets	\$ 1,886,317	\$ 1,850,039
Liabilities and member's interest		
Accounts payable and accrued expenses	\$ 89,230	\$ 79,856
Deferred income taxes, net	102,467	118,243
Debt and capital lease obligations:		
Current portion	30,546	28,194
Non-current portion	1,133,676	1,068,183
Total debt and capital lease obligations	1,164,222	1,096,377
Total liabilities	1,355,919	1,294,476
Member's interest		
Member's interest	559,015	579,236
Accumulated other comprehensive loss	(28,617)	(23,673)
Total member's interest	530,398	555,563
Total liabilities and member's interest	\$ 1,886,317	\$ 1,850,039

Unaudited – June 30, 2015

Cash Flow Statement

Cash Flows

(\$ thousands)

	Three months ended June 30,		Six months ended June 30,	
	2014	2015	2014	2015
Cash flows from operating activities				
Net income (loss)	\$ (21,745)	\$ 7,711	\$ (16,271)	\$ 19,872
Depreciation and amortization	16,847	17,934	35,407	35,874
Other adjustments to reconcile net loss to net cash provided by operating activities	36,599	14,312	50,354	33,238
Changes in assets and liabilities	6,799	18,406	(8,039)	(3,620)
Net cash provided by operating activities	\$ 38,500	\$ 58,363	\$ 61,451	\$ 85,364
Cash flows from investing activities				
Collections on net investment in direct finance leases, net of interest earned	\$ 1,172	\$ 785	\$ 2,359	\$ 2,010
Purchase of leasing equipment	(80,111)	(4,570)	(95,888)	(16,728)
Other investing activities	260	(6,096)	5,671	(2,895)
Net cash used in investing activities	\$ (78,679)	\$ (9,881)	\$ (87,858)	\$ (17,613)
Cash flows from financing activities				
Proceeds from debt	\$ 70,000	\$ 12,750	\$ 92,000	\$ 66,750
Repayments of debt	(20,448)	(65,630)	(61,192)	(134,694)
Cash paid for debt issuance fees	(1,973)	-	(1,973)	-
Other financing activities	-	-	(585)	-
Net cash provided (used in) by financing activities	\$ 47,579	\$ (52,880)	\$ 28,250	\$ (67,944)
Effects of changes in exchange rates on cash and cash equivalents	72	7	(99)	(346)
Net increase (decrease) in cash and cash equivalents	\$ 7,472	\$ (4,391)	\$ 1,744	\$ (539)
Cash and cash equivalents, beginning of period	\$ 6,115	\$ 8,108	\$ 11,843	\$ 4,256
Cash and cash equivalents, end of period	\$ 13,587	\$ 3,717	\$ 13,587	\$ 3,717

Unaudited – Quarter ended and six months ended numbers for 2014 and 2015

Reconciliation of Non GAAP Measures

Adjusted EBITDA, Adjusted Net Income and Free Cash Flow Reconciliation

(\$ thousands)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Net income (loss)	\$ (435)	\$ (1,233)	\$ (6,324)	\$ (21,361)	\$ 5,474	\$ (21,745)	\$ 6,162	\$ 7,153	\$ 12,161	\$ 7,711
Income tax (benefit) expense	(315)	(821)	(1,273)	20,563	3,856	(12,042)	896	3,845	7,380	5,054
Interest expense	22,722	22,688	22,926	22,749	22,216	21,375	21,079	22,167	22,097	21,506
Depreciation expense	17,274	17,689	18,161	18,667	18,504	16,773	18,942	17,895	17,901	17,914
Impairment of leasing equipment	2,133	431	1,065	2,228	1,126	1,191	932	2,606	1,433	2,569
Early retirement of leasing equipment	-	-	-	-	-	37,766	-	-	-	-
Loss on retirement of debt	647	248	6	3	22	80	-	213	39	-
Other income, net	(798)	(1,192)	94	(178)	(382)	(135)	(166)	(242)	(554)	(221)
Interest income	(2)	(269)	(15)	(1)	(24)	(23)	(5)	(9)	(1)	-
Non-cash share-based compensation	281	252	340	308	218	218	218	156	247	102
Principal collections on direct finance leases, net of interest earned	1,460	1,401	1,401	1,444	1,187	1,172	1,227	1,036	1,225	785
Adjusted EBITDA	\$ 42,967	\$ 39,194	\$ 36,381	\$ 44,422	\$ 52,197	\$ 44,630	\$ 49,285	\$ 54,820	\$ 61,928	\$ 55,420
Cash interest accrued	(15,986)	(16,181)	(16,437)	(16,158)	(16,000)	(15,217)	(15,245)	(15,155)	(14,891)	(14,665)
Free cash flows	\$ 26,981	\$ 23,013	\$ 19,944	\$ 28,264	\$ 36,197	\$ 29,413	\$ 34,040	\$ 39,665	\$ 47,037	\$ 40,755
Net income (loss)	\$ (435)	\$ (1,233)	\$ (6,324)	\$ (21,361)	\$ 5,474	\$ (21,745)	\$ 6,162	\$ 7,153	\$ 12,161	\$ 7,711
Non-cash interest expense, net of tax	951	943	980	982	978	1,075	1,069	1,086	1,112	1,097
Non-cash stock compensation, net of tax	169	151	204	185	131	130	131	94	148	61
Loss on modification and extinguishment of debt and capital leases, net of tax	3,518	3,144	2,951	2,868	2,765	2,667	2,432	3,248	3,262	3,053
Non-cash tax expense - capital gain on related party stock distribution	-	-	-	22,105	-	-	-	-	-	-
Early retirement of leasing equipment	-	-	-	-	-	22,660	-	-	-	-
Adjusted Net Income (loss)	\$ 4,203	\$ 3,005	\$ (2,189)	\$ 4,779	\$ 9,348	\$ 4,787	\$ 9,794	\$ 11,581	\$ 16,683	\$ 11,922

Unaudited – Quarter ending numbers

Note - Adjusted EBITDA, Free cash flows and Adjusted Net Income are not U.S. GAAP measures, see note on page 2

Reconciliation of Non GAAP Measures – Segments

Segment Adjusted EBITDA Reconciliation

(\$ thousands)

	Revenues			Adjusted EBITDA		
	Three Months Ended June 30, 2014	Three Months Ended June 30, 2015	Variance	Three Months Ended June 30, 2014	Three Months Ended June 30, 2015	Variance
Consolidated Statement of Operations Data:						
Marine Market segment	\$ 107,232	\$ 129,924	\$ 22,692	\$ 28,176	\$ 38,664	\$ 10,488
Domestic Market segment	44,007	45,972	1,965	23,496	25,322	1,826
Total Reportable segments	\$ 151,239	\$ 175,896	\$ 24,657	\$ 51,672	\$ 63,986	\$ 12,314
Other	1,188	1,717	529	(7,042)	(8,566)	(1,524)
Total Company	\$ 152,427	\$ 177,613	\$ 25,186	\$ 44,630	\$ 55,420	\$ 10,790
Principal collections on direct finance leases				(1,172)	(785)	
Non-cash share-based compensation				(218)	(102)	
Depreciation expense				(16,773)	(17,914)	
Impairment of leasing equipment				(1,191)	(2,569)	
Early retirement of leasing equipment				(37,766)	-	
Loss on modification and extinguishment of debt and capital lease obligations				(80)	-	
Interest expense				(21,375)	(21,506)	
Other income, net				135	221	
Interest income				23	-	
Income before provision for income taxes				(33,787)	12,765	
Provision / (benefit) for income taxes				(12,042)	5,054	
Net income / (loss)				\$ (21,745)	\$ 7,711	

Unaudited – Quarter ending numbers

Note - Adjusted EBITDA is not a U.S. GAAP measure, see note on page 2

Fleet Composition

Total Fleet by Lease Type

At June 30, 2015

	Units		NBV of owned fleet		% of on-hire fleet
	# of units	% of total	\$ millions	% of total	
Term lease	45,506	15%	\$ 225	16%	17%
Direct finance lease	3,951	1%	14	1%	2%
Marine chassis pool	152,204	49%	613	43%	57%
Domestic chassis pool	65,015	21%	420	30%	24%
On-hire fleet	266,676	86%	1,272	90%	100%
Available fleet	11,442	3%	49	3%	
Active fleet	278,118	89%	1,321	93%	
Units available for remac	33,505	11%	94	7%	
Total fleet	311,623	100%	\$ 1,415	100%	